

1 December 2020

Market Update and Revised Guidance

SRG Global Ltd ('SRG Global' or 'the Company') (ASX: SRG) provides the following market update and revised full year FY21 EBITDA guidance.

Highlights

- FY21 EBITDA **guidance revised to \$42m - \$45m** (previously \$38m - \$42m)
- 1H FY21 EBITDA anticipated to be in the range of **\$19m - \$20m**
- **\$550m of contract wins** announced since 1 July 2020 with repeat / targeted clients
- **Record Work in Hand of \$1b**, as at 30 November 2020, up 41.5% since 30 June
- Further **near-term contract wins** expected with repeat / targeted clients
- Earnings profile expected to be **two thirds annuity / recurring** in FY21 and beyond

The revised guidance demonstrates the Company is in a very strong position with a positive outlook moving forward. The significant level of new contract wins and the record work in hand of \$1b indicates the strong demand for the Company's engineering led, end-to-end solutions, across the asset services, mining services and construction sectors.

The Company remains well positioned for long-term sustainable growth, with high levels of annuity earnings, strong exposure to the broader macro-economic growth drivers across the mining and asset services sectors, and post-COVID-19 Government stimulus programs in the Infrastructure & Construction sectors.

David Macgeorge, Managing Director said, "SRG Global's strategy has been to shift towards a greater proportion of annuity / recurring earnings, with a disciplined focus on core business, core clients and core geographies. This strategy puts the Company in a very strong position to continue building momentum into 2021, providing the confidence for our upgraded guidance for FY21.

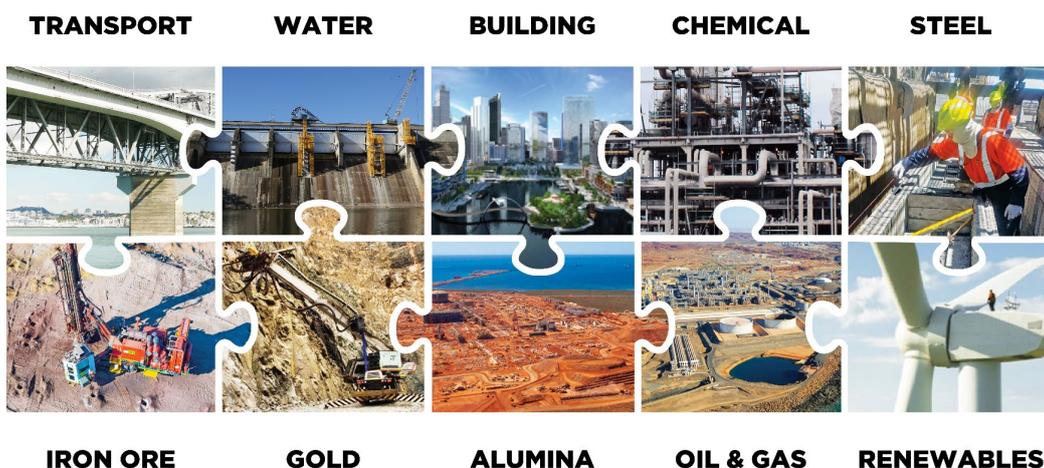
"I am pleased to increase our full year EBITDA guidance to \$42m to \$45m, which is a significant increase on the previous year's performance. The company is well placed to continue to fund future growth requirements with our strong liquidity / balance sheet position.

"The improved financial performance and guidance is underpinned by our recent contract wins, record work in hand position of \$1b and a high level of annuity earnings. The outlook for SRG remains positive given the Company's exposure to diverse sectors and geographies, quality commodities, a tier one client base and growing levels of infrastructure construction and maintenance expenditure."

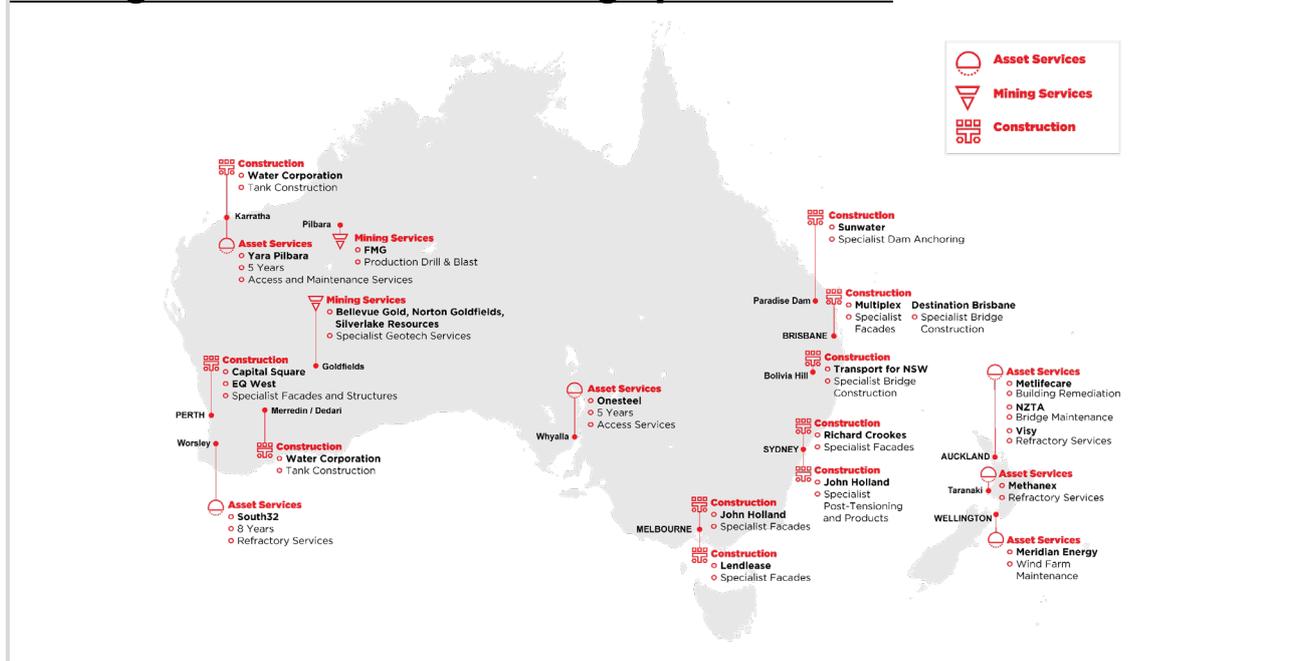
\$550m of contract wins announced since 1 July

The Company has announced \$550m in new contract wins since 1 July 2020 with repeat and targeted clients. The strong contract-winning performance reflects both the strong macro drivers across the mining, construction and infrastructure sectors as well as the demand for SRG's engineering led, end-to-end solutions.

Winning Contracts in Diverse Sectors in FY21

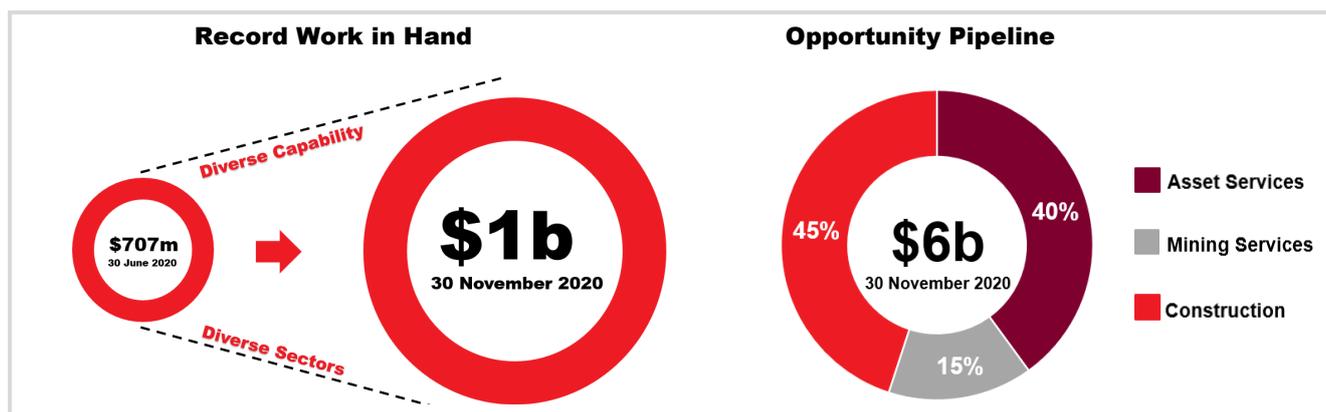


Winning Contracts in Diverse Geographies in FY21



Record Work in Hand in excess of \$1b

The Company has work in hand of \$1b as at 30 November, which is an increase of 41.5% from 30 June, with approximately two thirds of work in hand being annuity / recurring earnings. SRG Global has a strong pipeline of opportunities in excess of \$6b, with positive exposure to government backed infrastructure investment, high quality commodities, diverse industries and a tier one client base.



Operating Segment Outlook

- Asset Services **significantly increasing** footprint in diverse sectors
- Mining Services operating in **high demand, high quality** growth commodities
- Construction positively linked to **Government Infrastructure stimulus** programs
- International focus on Specialist Civil Engineering opportunities – **Dams / Bridges / Tanks**

Business Outlook

- **FY21 EBITDA Revised Guidance** of \$42m - \$45m (up from \$38m to \$42m)
- **Record Work in Hand** of \$1b with further **near-term contract wins** expected
- **Opportunity Pipeline** of \$6b in diverse sectors / geographies
- **Strong liquidity / balance sheet position** to support growth working capital requirements

The Company is well positioned for sustainable growth in FY21 and beyond, underpinned by a record work in hand position, a strong opportunity pipeline and a future earnings profile of two thirds annuity / recurring and one third project based.

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About SRG Global

SRG Global is an engineering-led global specialist asset services, mining services and construction group operating across the entire asset lifecycle of engineer, construct and sustain. The Company operates three segments of Asset Services, Mining Services and Construction. For more information about the variety of services offered by SRG Global, click [here](#).

This announcement was authorised for release to ASX by the Managing Director.